

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**

**INDEPENDENT AUDITOR'S REPORT**

**AND**

**AUDITED FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED DECEMBER 31, 2020**

**AND**

**UNAUDITED SUPPLEMENTARY INFORMATION**

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**

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# Joseph H. Vandal, CPA, PS

Member of American Institute of CPAs, Washington Society of CPAs  
A Professional Service Corporation

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members  
The Villages of Garrison Creek Master Property Management Association

We have audited the accompanying financial statements of The Villages of Garrison Creek Master Property Management Association, which comprise the balance sheet as of December 31, 2020, and the related statements of revenues, expenses, and changes in fund balance and cash flows for the year then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

## INDEPENDENT AUDITOR'S REPORT--Continued

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

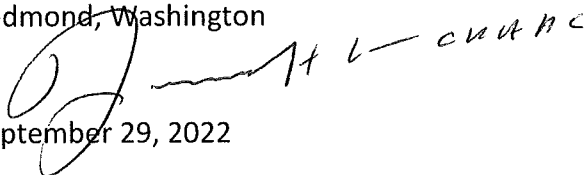
### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Villages of Garrison Creek Master Property Management Association as of December 31, 2020, and the results of its operations and its cash flows for year then ended in conformity with accounting principles generally accepted in the United States of America.

### Disclaimer of Opinion on Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the information on future major repairs and replacements on common property on pages 11-13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, who considers it to be an essential part of financial reporting for placing basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Joseph H. Vandal, CPA PS  
Redmond, Washington



September 29, 2022

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**  
**BALANCE SHEET**  
**December 31, 2020**

	MASTER OPERATING FUND	VILLAGES OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
<b><u>ASSETS</u></b>				
Cash-Checking	\$ 91,597	\$ 69,657	\$ 246,935	\$ 408,189
Certificates of Deposit	-	-	85,937	85,937
Assessments Receivable	7,215	-	-	7,215
Allowance for Doubtful Accounts	(5,010)	-	-	(5,010)
Prepaid Insurance	261	-	-	261
Total Assets	<u>\$ 94,063</u>	<u>\$ 69,657</u>	<u>\$ 332,872</u>	<u>\$ 496,592</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
Accounts Payable	\$ 23,578	\$ -	\$ -	\$ 23,578
Other Liabilities	64	-	-	64
Prepaid Assessments	32,896	-	-	32,896
Total Liabilities	56,538	-	-	56,538
Fund Balance	<u>37,525</u>	<u>69,657</u>	<u>332,872</u>	<u>440,054</u>
Total Liabilities & Fund Balance	<u>\$ 94,063</u>	<u>\$ 69,657</u>	<u>\$ 332,872</u>	<u>\$ 496,592</u>

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND BALANCE**  
**For the Year Ended December 31, 2020**

	MASTER OPERATING FUND	VILLAGES OPERATING FUND	REPLACEMENT RESERVE FUND	TOTAL
<b>REVENUES</b>				
Assessments				
Regular	\$ 184,896	\$ 360,522	\$ 167,904	\$ 713,322
Bad Debt Recovery	193	530	-	723
Other	401	-	-	401
Interest	12	-	325	337
<b>TOTAL REVENUE</b>	<u>185,502</u>	<u>361,052</u>	<u>168,229</u>	<u>714,783</u>
<b>EXPENSES</b>				
Management	5,250	6,240	-	11,490
Administration	5,607	1,271	-	6,878
Professional	13,899	-	-	13,899
Insurance	4,504	-	-	4,504
Repairs/Maintenance	-	-	-	-
Grounds Maintenance	111,317	142,232	-	253,549
Utilities	34,207	213,700	-	247,907
Bad Debt	2,630	-	-	2,630
Reserve Study	525	-	-	525
Major Repairs and Replacements	-	-	65,525	65,525
<b>TOTAL EXPENSES</b>	<u>177,939</u>	<u>363,443</u>	<u>65,525</u>	<u>606,907</u>
<b>REVENUES OVER/(UNDER) EXPENSES</b>	7,563	(2,391)	102,704	107,876
<b>BEGINNING FUND BALANCE</b>	27,462	74,548	230,168	332,178
Transfer to (from)	2,500	(2,500)	-	-
<b>ENDING BALANCE</b>	<u>\$ 37,525</u>	<u>\$ 69,657</u>	<u>\$ 332,872</u>	<u>\$ 440,054</u>

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
**For the Year Ended December 31, 2020**

	<u>MASTER OPERATING FUND</u>	<u>VILLAGES OPERATING FUND</u>	<u>REPLACEMENT RESERVE FUND</u>	<u>TOTAL</u>
<u>CASH FLOWS FROM OPERATING</u>				
<u>ACTIVITIES</u>				
REVENUE OVER/(UNDER) EXPENSES	\$ 7,563	\$ (2,391)	\$ 102,704	\$ 107,876
Adjustments to reconcile excess of expenses over revenues to net cash provided by activities:				
Accumulated Depreciation	-	-	-	-
(Increase) Decrease in:				
Assessments Receivable	(1,718)	1,255	-	(463)
Deposits	2,500	-	-	2,500
Increase (Decrease) in:				
Accounts Payable	11,719	(11,387)	-	332
Other Liabilities	5	-	-	5
Security Deposits	(2,500)	-	-	(2,500)
Prepaid Assessments	32,715	(13,923)	-	18,792
	<u>50,284</u>	<u>(26,446)</u>	<u>102,704</u>	<u>126,542</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>				
<u>CASH FLOWS FROM</u>				
<u>FINANCING ACTIVITIES</u>				
Interfund transfers	2,500	(2,500)	-	-
<u>NET CASH (USED) PROVIDED BY FINANCING ACTIVITIES</u>	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH & EQUIVALENTS	52,784	(28,946)	102,704	126,542
CASH & EQUIVALENTS AT BEGINNING OF THE PERIOD	<u>38,813</u>	<u>98,603</u>	<u>230,168</u>	<u>367,584</u>
CASH & EQUIVALENTS AT END OF THE PERIOD	<u>\$ 91,597</u>	<u>\$ 69,657</u>	<u>\$ 332,872</u>	<u>\$ 494,126</u>

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE A – NATURE OF ORGANIZATION**

The Villages of Garrison Creek Master Property Management Association (the “Association”) is a statutory homeowners’ association in the State of Washington organized and incorporated in 2003. The Association is responsible for the operation and maintenance of the common property of The Villages of Garrison Creek, a planned unit development located in College Place Washington. The Villages of Garrison Creek currently contains 240 residential lots, the owners of which are members of the Association.

The Villages of Garrison Creek is comprised of eight villages delineated by subdivision or division thereof. The Villages are known as Villages 1,2,5,6,7,8,9 and 10. Each village has the right to govern and control issues, in harmony with the Association’s governing documents, that are distinct to that particular village or are delegated to it by the Association. Seven of these Villages comply with the Centralized Accounting Policy passed by the MPMA Board in June 2020. Since Village 10, as Hawk Hill Association, is a plaintiff in the lawsuit referenced in Note G, this Village has refused to comply with the policy until the lawsuit is totally resolved.

The “Master Operating Fund” accounting records are related to the operating costs of administration and common area maintenance. The “Villages Operating Fund” accounting records are related to the maintenance of homeowner front yards and miscellaneous Village expenses. In addition, there are 170 homes that are served by two common water meters, which costs are allocated to the six affected Villages. The “Replacement Reserve Fund” accounting records are related to a separate fund held for future major repairs and replacement of the common areas. The MPMA is responsible for billing and collecting the approved dues for each of these funds.

**NOTE B – DATE OF MANAGEMENT’S REVIEW**

In preparing the financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through September 29, 2022, the date that the financial statements were available to be issued.

**NOTE C-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Fund Accounting

The Association’s governing documents provide certain guidelines for governing its financial activities. To ensure observance of limitations and restrictions on the use of financial resources, the Association maintains its accounts using fund accounting. Financial resources are classified for accounting and reporting purposes in the following funds established according to their nature and purpose:



**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE C-SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES-CONTINUED**

Operating Fund-This fund is used to account for the financial resources available for the general operations of the Association.

Replacement Fund-This fund is used to accumulate financial resources designated for future major repairs and replacements, insurance proceeds (if any), insurance repairs (if any), and litigation costs (if any) relating to the afore mentioned proceeds.

Cash and Cash Equivalents

The Association considers cash on deposit, cash on hand, money market funds (if any) and certificates of deposit (if any) and any other highly-liquid securities to be cash and or cash equivalents. Any penalties for early withdrawal would not have a material effect on the financial statements.

Member Assessments

Association members are subject to monthly assessments to provide funds for the Association's operating expenses, future capital acquisitions, and major repairs and replacements. Assessments receivable at the balance sheet date represent fees due from unit owners. The Association's policy is to retain legal counsel and place liens on the properties of homeowners whose assessments are delinquent. Any excess assessments at year end are retained by the Association for use in the succeeding year. If assessments are inadequate, the Board of Directors, subject to the limitations of their authority described in the Association's governing documents, may have to increase regular assessments or pass special assessments. At December 31, 2020, the Association had assessments delinquent 90 days or more of approximately \$5,010.

Property and Equipment

Real property and common areas acquired from the developer and related improvements to such property are not recorded in the Association's financial statements because those properties are owned by individual unit owners in common and not by the Association. The Association capitalizes personal property at cost and depreciates it using the straight-line method.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE D-COMMITMENTS**

The Association has various contracts for services including but not limited to management, maintenance, and landscaping.

**NOTE E-INCOME TAXES**

Homeowners' associations may be taxed either as homeowners' associations or as regular corporations. In 2020, the Association elected to be taxed as a homeowners' association. Under that election, the Association is taxed on its nonexempt function income, such as net interest earnings, at a flat rate of 30%. Exempt function income, which consists primarily of member assessments, is not taxable.

As of December 31, 2020, the tax years that remain subject to examination by taxing authorities begin with 2017.

**NOTE F-FUTURE MAJOR REPAIRS AND REPLACEMENTS**

The Association's governing documents allow funds to be accumulated for future major repairs and replacements. Accumulated funds (assets less liabilities as reported on the balance sheet), which in aggregate are approximately \$409,745 at December 31, 2020, are held in separate accounts and are generally not available for operating purposes. Cash balances shown on the balance sheet that are part of these funds are held in separate bank accounts.

The Association engaged a specialist who conducted a study update in 2020 to estimate the remaining useful lives and the replacement costs of the common property components. The Association is partially funding for such major repairs and replacements over the estimated lives of the components based on the study's estimates of current replacement costs, considering amounts previously accumulated in the replacement fund. Actual expenditures, however, may vary from the estimated amounts and the variations may be material. Therefore, amounts accumulated in the replacement fund may not be adequate to meet future needs. If additional funds are needed, however, the Association has the right, subject to the limitations of the authority described in the Association's governing documents, to increase regular assessments or levy special assessments, or it may delay major repairs and replacements until funds are available.

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020**

**NOTE G-LITIGATION**

The Association, The Villages of Garrison Creek Master Property Management Association (MPMA) is involved in a lawsuit in Walla Walla County Superior Court, "Coleman v. Cook lawsuit", filed May 18, 2018, and amended September 11, 2018.

The plaintiff, two MPMA members, have sued MPMA and several of its current or former board members.

Generally, the plaintiffs allege that actions recommended by the board and approved by a super majority of MPMA's members – to release certain phases/properties from the MPMA – are void because MPMA's governing documents do not permit such action and because procedures needed to approve that action were not followed. These points are being disputed.

The lawsuit has been contested by the MPMA.

On December 3, 2019, the Court dismissed the plaintiffs' derivative action, wherein the plaintiffs sought to sue the individual defendants, MPMA's current/former board members, on MPMA's behalf.

On January 19, 2022, the Court ruled in favor of the defendants Motion for Summary Judgment, with prejudice. Subsequently, on March 14, 2022, the plaintiffs filed an appeal with the Court of Appeals, Division III, State of Washington.

The plaintiffs have made 2-3 informal settlement propositions through their attorney or others. Demands ranged from \$1.2 million, to admissions of wrongdoing, to an agreement for the individual defendants to join the suit against the MPMA Board. The ultimate outcome of this litigation is not determinable as of September 29, 2022. We are currently awaiting a ruling from the Appeals Court.

**NOTE H-ACCOUNTS RECEIVABLE**

Accounts receivable consisted of the following at December 31, 2020:

	<u>Operating Fund</u>
Assessments	\$ 7,215
Allowance for Doubtful Accounts	<u>(5,010)</u>
	<u>\$ 2,205</u>

Bad debt expense for the year ended December 31, 2020 was \$2,437.

**SUPPLEMENTARY INFORMATION**

**THE VILLAGES OF GARRISON CREEK MASTER PROPERTY MANAGEMENT ASSOCIATION  
UNAUDITED SUPPLEMENTARY INFORMATION ON  
FUTURE MAJOR REPAIRS AND REPLACEMENTS  
December 31, 2020**

A specialist conducted a study update in 2020 to estimate the remaining useful lives and the replacement costs of the components of common property. Replacement costs were based on the estimated costs to repair or replace the common property components at the date of the study. Estimated current replacement costs have not been revised since that date and do not take into account the effects of inflation between the date of the study and the date that the components will require repair or replacement.

The following information on pages 11-13 is based on the study and present significant information about the components of common property.

THE SUPPLEMENTARY INFORMATION ON FUTURE MAJOR REPAIRS AND REPLACEMENTS THAT HAS  
NOT BEEN AUDITED APPEARS ON PAGES 11-13

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA  
The Component List

Report Date October 05, 2020  
Beginning Fiscal Year January 01, 2021  
Account Number 16577

Version Number Final

Component Description	Approx. Date In Service	Replacement Year	Useful Life	Adjustment	Remaining UL	Units	Unit Cost & % Funded	Current Cost
<b>Master</b>								
Benches - Repair/Replacement	1997	2022	25	0	1	8 ea	413.63	3,309
Bridge Pond - Replace	1997	2022	25	0	1	1 ls	6,497.40	6,497
Bridges 1, 2, 3 - Replace	1997	2022	25	0	1	1 ls	26,919.90	26,920
Bridges Paint Wood Surfaces	2020	2023	5	-2	2	1 total	711.84	712
Clock Tower Paint / Repair Contingency	2020	2023	3	0	2	1 ls	1,000.00	1,000
Creek Pump Creek - Refurbish	2014	2029	15	0	8	1 ls	13,353.62	13,354
Creek Pump House Shed Repair Contingency	2016	2022	6	0	1	1 ls	2,501.79	2,502
Entry Sign & Monument - Refurbish	1997	2022	25	0	1	1 ls	1,687.63	1,688
Fence & Gate (lions park) - Replace	1997	2027	30	0	6	40 lf	82.15	3,286
Fence - Wood - Paint/Stain	<i>Unfunded</i>							
Fences Along Lions Park - Replace	1997	2022	25	0	1	1,118 lf	30.38	33,965
GVW Concrete - Grinding	2020	2021	1	0	0	1 ls	3,000.00	3,000
GVW Concrete - Replacement	2017	2022	5	0	1	1 ls	5,000.00	5,000
GVW Tree Care	2018	2021	3	0	0	1 ls	30,000.00	30,000
Garrison Creek Tree Project - 2020 Replacem..	2020	2021	1	0	0	1 ls	2,386.71	2,387
Garrison Creek Tree Project - 2020 Willow Tr..	2020	2021	1	0	0	1 ls	2,500.00	2,500
Garrison Creek Tree Project - 2021 Cottonwo..	2021	2021	1	0	0	1 ls	13,585.12	13,585
Garrison Creek Tree Project - 2021 Replacem..	2021	2021	1	0	0	1 ls	2,458.80	2,459
Garrison Creek Tree Project - 2021 Willow Tr..	2021	2021	1	0	0	1 ls	9,835.21	9,835
Garrison Creek Tree Project - 2022 Cottonwo..	2022	2022	1	0	1	1 ls	12,916.63	12,917
Garrison Creek Tree Project - 2022 Replacem..	2022	2022	1	0	1	1 ls	2,533.08	2,533
Gazebo - Major Renovation	2018	2033	15	0	12	1 ls	11,246.60	11,247
Gazebo - Paint	2012	2021	6	0	0	1 ls	1,937.39	1,937
Gazebo Roof - Replace	2007	2030	23	0	9	6 squares	495.04	2,970
Irrigation Controllers 20% Replace	2016	2021	3	2	0	21 ea	787.56 @ 20%	3,308
Irrigation Backflow Devices - 11% replace	1997	2021	2	0	0	9 ea	843.81 @ 11%	844
Lights Pole Fixtures Phases I & II - Replace	1997	2021	20	4	0	6 ea	843.81	5,063
Lights Pole Phases I & II - Replace	1997	2037	40	0	16	6 ea	1,968.89	11,813
Non-GVW Concrete (2021) - Replacement	2017	2021	5	-1	0	1 ls	5,000.00	5,000
Non-GVW Concrete (2022) - Replacement	2017	2022	5	0	1	1 ls	15,000.00	15,000
Non-GVW Concrete - Grinding	2020	2021	1	0	0	1 total	3,000.00	3,000
Non-GVW Tree Care	2018	2021	3	0	0	1 ls	5,000.00	5,000
Pavement - Crack Sealing	1997	2021	1	0	0	1 ls	6,000.00	6,000
Pavement Overlay Master	1997	2025	30	-2	4	54,275 sf	2.46	133,516
Pavement Seal Coat Master	2020	2026	6	0	5	54,275 sf	0.19	10,312
Pond Large - Liner - Replace	1997	2021	20	0	0	18,131 sf	8.81	159,734
Pond Small - Liner - Replace	2020	2040	20	0	19	3,510 sf	11.51	40,400
Slope - Maintenance	<i>Unfunded</i>							
Storm Water System Drains & Catch Basins ..	<i>Unfunded</i>							

UNAUDITED SUPPLEMENTARY INFORMATION

Villages of Garrison Creek HOA  
The Component List

Component Description	Approx. Date In Service	Replacement Year	Useful Life	Adjustment	Remaining UL	Units	Unit Cost & % Funded	Current Cost
<i>Master continued...</i>								
Streetside Signs - Replace	2006	2031	25	0	10	1 ls	44,891.13	44,891
Sump Pump 1 HP - (765 Heron) - Replace	2007	2021	12	2	0	1 ea	6,458.45	6,458
Sump Pump 2 HP - High Water / Ground Wa..	2015	2027	12	0	6	1 total	13,295.13	13,295
Sump Pump 3/4 HP - Pond Fill - Replace	2007	2021	12	2	0	1 ea	5,982.08	5,982
Sump Pump Backup Generator - Replace	2007	2027	20	0	6	1 ea	10,688.30	10,688
UG Sprinkler Pipe Master.Areas-5%	1997	2022	5	20	1	1 total	1,715,469.54 @ 5%	85,773
VGC Riding Mower - Replace	2015	2022	7	0	1	1 ea	10,000.00	10,000
Walking Paths Bark Dust & Chip Rock Refurbi..	2020	2021	1	0	0	1 ls	4,000.00	4,000
Well Clock Tower -Repair Contingency	2016	2022	6	0	1	1 ls	2,250.17	2,250
Well Pump - Replace	2009	2021	12	0	0	1 ea	12,768.58	12,769
Master - Total								\$788,701
<b>Phase I</b>								
Mailbox Structures - Ph. I - Replace	1997	2021	24	0	0	2 ea	1,350.10	2,700
Pavement Overlay Phase I	1997	2053	30	-4	32	26,424 sf	2.46	65,003
Pavement Replacement Phase I	2023	2023	60	0	2	26,424 sf	3.63	95,919
Pavement Seal Coat Phase I	2011	2023	6	6	2	26,424 sf	0.18	4,756
UG Sprinkler Pipe - Ph. I - Replace 10%	1997	2022	5	20	1	9,880 sf	4.29 @ 10%	4,239
Phase I - Total								\$172,617
<b>Phase II</b>								
Mailbox Structures - Ph. II - Replace	1998	2022	24	0	1	3 ea	1,350.10	4,050
Pavement Overlay Phase II	1998	2030	30	2	9	12,508 sf	2.46	30,770
Pavement Seal Coat Phase II	2018	2024	6	0	3	12,508 sf	0.18	2,251
UG Sprinkler Pipe - Ph. II - Replace 10%	1998	2023	5	20	2	11,500 sf	4.29 @ 10%	4,933
Phase II - Total								\$42,005
<b>Phase V</b>								
Mailbox Structures - Ph. V - Replace	1999	2023	24	0	2	2 ea	1,350.10	2,700
Pavement Overlay Phase V	1999	2028	30	-1	7	34,784 sf	2.46	85,569
Pavement Overlay Phase V Alley	1999	2053	30	-6	32	4,800 sf	2.46	11,808
Pavement Replacement Phase V Alley	1999	2023	60	-36	2	4,800 sf	3.63	17,424
Pavement Seal Coat Phase V	2016	2022	6	0	1	34,784 sf	0.18	6,261
Pavement Seal Coat Phase V Alley	2016	2023	6	1	2	4,800 sf	0.18	864
UG Sprinkler Pipe - V - Replace 10%	1999	2024	5	20	3	17,112 sf	4.29 @ 10%	7,341
Phase V - Total								\$131,967
<b>Phase VI</b>								
Mailbox Structures - Ph. VI - Replace	2000	2024	24	0	3	2 ea	1,350.10	2,700
Pavement Overlay Phase VI	2000	2025	30	-5	4	44,112 sf	2.46	108,516
Pavement Seal Coat Phase VI	2019	2025	6	0	4	44,112 sf	0.18	7,940
UG Sprinkler Pipe - VI - Replace 10%	2000	2025	5	20	4	26,200 sf	4.29 @ 10%	11,240
Phase VI - Total								\$130,396

**UNAUDITED SUPPLEMENTARY INFORMATION**

**Villages of Garrison Creek HOA  
The Component List**

Component Description	Approx. Date In Service	Replacement Year	Useful Life	Adjustment	Remaining UL	Units	Unit Cost & % Funded	Current Cost
<b>Phase VII</b>								
Mailbox Structures - Ph. VII - Replace	2003	2027	24	0	6	3 ea	1,350.10	4,050
Pavement Overlay Phase VII	2003	2030	30	-3	9	46,140 sf	2.46	113,504
Pavement Seal Coat Phase VII	2018	2024	6	0	3	46,140 sf	0.18	8,305
UG Sprinkler Pipe - VII - Replace 10%	2003	2028	5	20	7	26,552 sf	4.29 @ 10%	<u>11,391</u>
Phase VII - Total								\$137,251
<b>Phase VIII</b>								
Mailbox Clusters - Ph. VIII - Replace	2018	2043	25	0	22	3 ea	1,687.63	5,063
Mailbox Structures - Ph. VIII - Replace	2010	2034	24	0	13	3 ea	1,350.10	4,050
Pavement Overlay Phase VIII	2010	2042	30	2	21	44,380 sf	2.46	109,175
Pavement Seal Coat Phase VIII	2018	2024	6	0	3	44,380 sf	0.18	7,988
UG Sprinkler Pipe - VIII - Replace 10%	2010	2035	5	20	14	16,969 sf	4.29 @ 10%	<u>7,280</u>
Phase VIII - Total								\$133,556
<b>Phase IX</b>								
Bus Stop - Ph. IX - Replace	2015	2055	40	0	34	1 ea	1,800.13	1,800
Concrete - Curb Ph. IX - 10% Repair	2015	2035	5	15	14	327 lf	28.13 @ 10%	920
Mailbox Clusters - Ph. IX - Replace	2015	2040	25	0	19	3 ea	1,687.63	5,063
Pavement Overlay Phase IX	2015	2043	30	-2	22	43,822 sf	2.46	107,802
Pavement Seal Coat Phase IX	2019	2025	6	0	4	43,822 sf	0.18	7,888
UG Sprinkler Pipe - IX - Replace 10%	2015	2040	5	20	19	17,000 sf	4.29 @ 10%	<u>7,293</u>
Phase IX - Total								\$130,766
<b>Phase X</b>								
Concrete Surfaces - Ph. X - 3% Repair	2007	2027	5	15	6	4,085 sf	13.50 @ 3%	1,654
Fence - Metal/Brick - Ph. X - Replace	<i>Unfunded</i>							
Gate Entry Access - Ph. X - Replace	<i>Unfunded</i>							
Gate Operators - Ph. X - Replace	<i>Unfunded</i>							
Gates - Ph. X - Refurbish	<i>Unfunded</i>							
Gates - Ph. X - Replace	<i>Unfunded</i>							
Mailbox Clusters - Ph. X - Replace	2007	2032	25	0	11	2 ea	1,968.89	3,938
Pavement Overlay Phase X	2007	2036	30	-1	15	20,964 sf	2.46	51,571
Pavement Seal Coat Phase X	2018	2024	6	0	3	20,964 sf	0.18	3,774
Sign - Entry - Ph. X - Replace	<i>Unfunded</i>							
UG Sprinkler Pipe - X - Replace 10%	2007	2032	5	20	11	24,000 sf	4.29 @ 10%	<u>10,296</u>
Phase X - Total								\$71,233
Total Asset Summary								\$1,738,491